

Maine Revised Statutes
Title 36: TAXATION
Chapter 841: INFLATION ADJUSTMENTS

§5403. ANNUAL ADJUSTMENTS FOR INFLATION

Beginning in 2015, and each calendar year thereafter, on or about September 15th, the assessor shall multiply the cost-of-living adjustment for taxable years beginning in the succeeding calendar year by the dollar amounts of the tax rate tables specified in section 5111, subsections 1-D, 2-D and 3-D and of the benefit base amounts in section 5219-KK, subsection 1, paragraph A. Beginning in 2013, and each calendar year thereafter, on or about September 15th, the assessor shall multiply the cost-of-living adjustment for taxable years beginning in the succeeding calendar year by the dollar amount of the itemized deduction limitation amount in section 5125, subsection 4. If the benefit base amounts, itemized deduction limitation amount or the dollar amounts of each rate bracket, adjusted by application of the cost-of-living adjustment, are not multiples of \$50, any increase must be rounded to the next lowest multiple of \$50. If the cost-of-living adjustment for any taxable year would be less than the cost-of-living adjustment for the preceding calendar year, the cost-of-living adjustment is the same as for the preceding calendar year. The assessor shall incorporate such changes into the income tax forms, instructions and withholding tables for the taxable year. [2013, c. 551, §4 (NEW).]

SECTION HISTORY

IB 1983, c. 2, §4 (NEW). 1983, c. 3, §6 (AMD). 1987, c. 430, §2 (AMD). 1987, c. 819, §14 (RPR). 1989, c. 495, §7 (AMD). 1991, c. 528, §CCC (AMD). 1991, c. 528, §RRR (AFF). 1991, c. 591, §CCC (AMD). 1999, c. 731, §T11 (AFF). 1999, c. 731, §T10 (RPR). 2009, c. 213, Pt. WWW, §1 (AMD). 2009, c. 213, Pt. WWW, §2 (AFF). 2011, c. 380, Pt. N, §18 (AMD). 2011, c. 380, Pt. N, §19 (AFF). 2013, c. 368, Pt. Q, §11 (AMD). 2013, c. 368, Pt. Q, §12 (AFF). 2013, c. 368, Pt. TT, §19 (AMD). 2013, c. 551, §4 (RPR).

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